

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINANCIAL SETTLEMENT OF URBAN RENEWAL
PROJECTS -- R-77 Waterfront
R-92 South Cove

WHEREAS, the Boston Redevelopment Authority has undertaken urban renewal projects with financial assistance from the U.S. Department of Housing and Urban Development (HUD), which urban renewal projects (hereafter called "projects") are identified as Project Nos. Mass. R-77 and Mass. R-92, and;

WHEREAS, Section 112 of the Housing and Community Development Act of 1974, as amended (PL93-383), established a process for the financial settlement of urban renewal projects and the use of surplus grants in accordance with regulations promulgated at 24C.F.R.570.800 and;

WHEREAS, the Boston Redevelopment Authority has not substantially completed all of the required program activities and;

WHEREAS, the Boston Redevelopment Authority has been advised by HUD that HUD will use any surplus which might result from said projects for note repayment needed in other renewal projects undertaken by the Boston Redevelopment Authority:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY AS FOLLOWS:

1. That the Authority initiate the appropriate action which will result in the submission of an Application for Financial Settlement, in accordance with the requirements established at 24C.F.R. 570.804.
2. That the Application for Financial Settlement will satisfy any and all requirements and conditions imposed by HUD pursuant to 24C.F.R. 570.803.
3. That Robert F. Walsh, Director of the Authority, is hereby authorized and directed to execute the Closeout Agreement as part of the final Application for Financial Settlement on behalf of the Authority and to execute any other related documents concerning the closeout.
4. This resolution shall take effect immediately.

MEMORANDUM

June 22, 1978

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT F. WALSH, DIRECTOR

SUBJECT: FINANCIAL SETTLEMENT OF WATERFRONT (R-77) AND SOUTH COVE (R-92)
URBAN RENEWAL PROJECTS

The Housing and Community Development Act of 1974, as amended, requires urban renewal projects to be financially settled in a timely manner. Under the procedures of the Act, the Authority and the City jointly apply to the Department of Housing and Urban Development (HUD) for final grant payment. After executing an agreement stating the terms of the settlement, HUD retires the outstanding loan with the Federal grant balance, if there is one. For the projects noted, remaining surplus grant will be taken by HUD for note retirement for these or other Boston renewal projects.

It has been determined that said projects are not substantially complete according to HUD criteria and therefore we intend to comply with appropriate HUD regulations in closing them out. I have requested that HUD consider the projects for settlement by September 30, 1978 and HUD has given its preliminary approval. HUD, the City, and the Authority will enter into a settlement agreement which stipulates that the final grant payment will be used for loan retirement of each respective project in question, with the balance to be allocated to note repayment in our other renewal projects where necessary. The BRA's responsibility for remaining land disposition would not be altered.

It is, therefore, recommended that the Authority authorize the Director to apply to HUD for the financial settlement of these projects and to enter into an agreement with HUD and the City of Boston stipulating the terms of this settlement and the use of surplus grant note repayment.

An appropriate resolution is attached.

Attachment

